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Salt Lake City, Utah 84144  
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December 19, 1995

Mr. Vernon A. Williams, Secretary  
Interstate Commerce Commission  
Twelfth Street & Constitution Avenue, N.W.  
Washington, D.C. 20423

Re: The Detroit Edison Company  
Leveraged Lease Financing of 487 Gondola Railcars

Dear Mr. Williams:

I am enclosing for recording, pursuant to Section 11303 of Title 49 of the United States Code, two original copies of the document described below. As one of the attorneys representing the Note Purchasers in this transaction, I have knowledge of the matters described in this letter.

The enclosed document is as follows:

Lease Supplement No. 4, dated December 20, 1995, between The Detroit Edison Company, as Lessee (the "*Lessee*"), and First Security Bank of Utah, National Association, as Lessor (the "*Lessor*").

The primary document to which the secondary document is connected is as follows:

Railcar Lease, dated as of March 31, 1995, between the Lessor and the Lessee, which was recorded on April 27, 1995 and assigned recordation number 19376.

The names and addresses of the parties to the document are as follows:

LEASE SUPPLEMENT NO. 4

Lessee: The Detroit Edison Company  
2000 Second Avenue  
Detroit, Michigan 48226

Lessor: First Security Bank of Utah,  
National Association  
79 South Main Street  
Salt Lake City, Utah 84111

CHAPMAN AND CUTLER

Lease Supplement No. 4 provides for reoptimization adjustments to Fixed Rent, Stipulated Loss Values and Termination Values in accordance with the terms of the Railcar Lease.

A fee of twenty-one dollars (\$21.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Commission for recordation to:

Karl T. Williams, Esq.  
Chapman and Cutler  
111 West Monroe  
Chicago, Illinois 60603

A short summary of the document to appear in the index follows:

LEASE SUPPLEMENT NO. 4 :

Lease Supplement No. 4 between First Security Bank of Utah, National Association, as Lessor, 79 South Main Street, Salt Lake City, Utah 84111, and The Detroit Edison Company, as Lessee, 2000 Second Avenue, Detroit, Michigan 48226, dated June 30, 1995, providing for reoptimization adjustments to Fixed Rent, Stipulated Loss Values and Termination Values in accordance with the terms of the Railcar Lease between the Lessor and the Lessee dated as of March 31, 1995.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3892).

Very truly yours,

CHAPMAN AND CUTLER

By Karl T. Williams  
Karl T. Williams

KTW/b  
Enclosure



Interstate Commerce Commission  
Washington, D.C. 20423-0001

12/21/95

Office Of The Secretary

Karl T. Williams  
Chapman And Cutler  
111 West Monroe Street  
Chicago, Illinois 60603-4080

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/21/95 at 4:10PM , and assigned recordation number(s). 19376-H.

Sincerely yours,

Vernon A. Williams  
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19376-H  
1995

**LEASE SUPPLEMENT NO. 4**

THIS LEASE SUPPLEMENT NO. 4 dated December 20, 1995 between FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, not individually but solely as Owner Trustee ("Lessor"), and THE DETROIT EDISON COMPANY, a Michigan corporation ("Lessee"),

**WITNESSETH:**

1. Lessor and Lessee have heretofore entered into a Railcar Lease dated as of March 31, 1995 (the "*Lease*") providing for the execution and delivery of Lease Supplements substantially in the form hereof. Except as otherwise provided herein, the terms defined in the Lease shall have the same meanings when used herein.

2. Lessor and Lessee have heretofore entered into Lease Supplement No. 1 dated as of April 27, 1995 (the "*Lease Supplement No. 1*"), Lease Supplement No. 2 dated as of May 31, 1995 (the "*Lease Supplement No. 2*"), and Lease Supplement No. 3 dated as of June 30, 1995 (the "*Lease Supplement No. 3*") providing for the Lease to apply to the 487 new rotary dump, doubletub railcars bearing the road numbers set forth in Schedule 1 to each such Lease Supplement.

NOW, THEREFORE, in order to account for reoptimization adjustments to Fixed Rent, Stipulated Loss Values and Termination Values in accordance with Section 6(f) of the Lease, Lessor and Lessee hereby agree to the following:

(i) Exhibit C to the Lease is hereby deleted in its entirety and replaced with the Schedule of Fixed Rent set forth in Attachment A attached hereto.

(ii) Exhibit D to the Lease is hereby deleted in its entirety and replaced with the Schedule of Stipulated Loss Value and Termination Value set forth in Attachment B attached hereto.

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This Lease Supplement No. 4 has been executed in several counterparts. To the extent, if any, that this Lease Supplement No. 4 constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Lease Supplement No. 4 may be created through the transfer or possession of any counterpart hereof other than the "*Counterpart No. 1*". This Counterpart is Counterpart No. 11 of 14. Certain rights of Lessor under the Lease and this Lease Supplement No. 4 have been assigned as security to, and are subject to a security interest in favor of, Wilmington Trust Company, as Security Trustee under the Security Agreement-Trust Deed dated as of March 31, 1994 between Lessor and the Security Trustee, for the benefit of the holders of the Notes referred to therein.

(iii) Schedule 2 to each of Lease Supplement No. 1, Lease Supplement No. 2 and Lease Supplement No. 3 is hereby deleted in its entirety and replaced with the Schedule of Fixed Rent, Stipulated Loss Value and Termination Value Rate Factors set forth in Attachment C attached hereto.

Notwithstanding anything to the contrary contained herein, in all events and irrespective of any adjustment thereto, (i) each installment of aggregate Fixed Rent payable with respect to all Items of Equipment then subject to the Lease on each Rent Payment Date shall be at least equal to the aggregate amount of principal and accrued interest due and payable on such date in respect of all Notes then outstanding and (ii) each payment of Stipulated Loss Value and Termination Value (when added to all other amounts required to be paid by the Lessee under the Lease in respect of any Event of Loss or termination of the Lease) shall be at least equal to an amount sufficient, as of the date of payment, to pay in full the principal of and premium, if any, and interest on all Notes due under the Security Agreement on account of such Event of Loss or termination. Nothing in this paragraph shall be deemed to constitute a guarantee by Lessee of the indebtedness evidenced by the Notes or a guarantee of the residual value of any Item of Equipment.

Each party hereby represents and warrants that this Lease Supplement No. 4 has been duly authorized, executed and delivered by it and is in full force and effect.

This Lease Supplement No. 4 shall be construed as supplemental to the Lease and Lease Supplement No. 1, Lease Supplement No. 2 and Lease Supplement No. 3, and shall form a part of each such instrument and, except as modified hereby, each such instrument is hereby ratified, approved and confirmed.

This Lease Supplement No. 4 may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

This Lease Supplement No. 4 shall in all respects be governed by and construed in accordance with, the laws of the State of Michigan, including all matters of construction, validity and performance.

IN WITNESS WHEREOF, Lessor and Lessee have caused this instrument to be executed,  
all as of the day and year first above written.

THE DETROIT EDISON COMPANY

By Anthony J. Boulepp  
Its President

FIRST SECURITY BANK OF UTAH, NATIONAL  
ASSOCIATION, not individually but solely  
as Owner Trustee

By \_\_\_\_\_  
Its \_\_\_\_\_

IN WITNESS WHEREOF, Lessor and Lessee have caused this instrument to be executed,  
all as of the day and year first above written.

THE DETROIT EDISON COMPANY

By \_\_\_\_\_  
Its

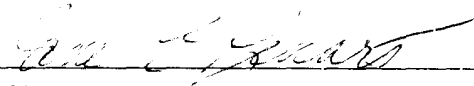
FIRST SECURITY BANK OF UTAH, NATIONAL  
ASSOCIATION, not individually but solely  
as Owner Trustee

By   
Its ASSISTANT VICE PRESIDENT

STATE OF MICHIGAN )  
 ) SS.:  
COUNTY OF WAYNE )

On this, the 14 day of December, 1995, before me, a Notary Public in and for said County and State, personally appeared ANTHONY F. EARLEY JR. the PRESIDENT of THE DETROIT EDISON COMPANY, who acknowledged himself to be a duly authorized officer of THE DETROIT EDISON COMPANY, and that, as such officer, being authorized to do so, he executed the foregoing instrument on December 14, 1995 for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

  
Name: \_\_\_\_\_  
Notary Public JANE E. LEHART  
My Commission Expires: Notary Public, Wayne County, MI  
Residing in \_\_\_\_\_ My Commission Expires 9/7/1999

[SEAL]

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

On this, the \_\_\_\_\_ day of December, 1995, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, the \_\_\_\_\_ of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, who acknowledged himself to be a duly authorized officer of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, and that, as such officer, being authorized to do so, he executed the foregoing instrument on December \_\_, 1995 for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_  
Residing in \_\_\_\_\_

[SEAL]

STATE OF \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

On this, the \_\_\_\_\_ day of December, 1995, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, the \_\_\_\_\_ of THE DETROIT EDISON COMPANY, who acknowledged himself to be a duly authorized officer of THE DETROIT EDISON COMPANY, and that, as such officer, being authorized to do so, he executed the foregoing instrument on December \_\_, 1995 for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

[SEAL]

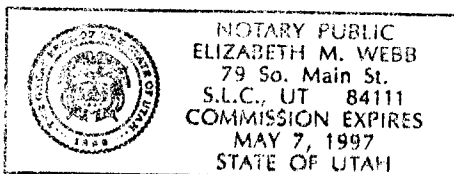
STATE OF UTAH \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF SALT LAKE \_\_\_\_\_ )

On this, the 8th day of December, 1995, before me, a Notary Public in and for said County and State, personally appeared Nancy M. Dahl the Assistant Vice President of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, who acknowledged himself to be a duly authorized officer of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, and that, as such officer, being authorized to do so, he executed the foregoing instrument on December 6, 1995 for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Elizabeth M. Webb  
Name: Elizabeth M. Webb  
Notary Public  
My Commission Expires: May 7, 1997  
Residing in Salt Lake City, Utah

[SEAL]



# Schedule of Fixed Rent

Rent Installment for the Item of Equipment  
Equal to Purchase Price of the Item of Equipment  
Times the Following Fixed Rent Factor

Rent Payment Date	Advance Rent Factor	Arrears Rent Factor	Total
10/26/1995	0.00000000%		0.00000000%
4/26/1996	2.69287656%	0.00000000%	2.69287656%
10/26/1996	0.00000000%	4.55154874%	4.55154874%
4/26/1997	2.69287656%	0.00000000%	2.69287656%
10/26/1997	0.00000000%	4.55154874%	4.55154874%
4/26/1998	2.69287656%	0.00000000%	2.69287656%
10/26/1998	0.00000000%	4.55154874%	4.55154874%
4/26/1999	2.69287656%	0.00000000%	2.69287656%
10/26/1999	0.00000000%	4.55154874%	4.55154874%
4/26/2000	2.63658715%	0.00000000%	2.63658715%
10/26/2000	0.00000000%	4.60783814%	4.60783814%
4/26/2001	2.55779736%	0.00000000%	2.55779736%
10/26/2001	0.00000000%	4.68662794%	4.68662794%
4/26/2002	2.47270438%	0.00000000%	2.47270438%
10/26/2002	0.00000000%	4.77172092%	4.77172092%
4/26/2003	2.38080396%	0.00000000%	2.38080396%
10/26/2003	0.00000000%	4.86362134%	4.86362134%
4/26/2004	2.30232732%	0.00000000%	2.30232732%
10/26/2004	0.00000000%	4.94209798%	4.94209798%
4/26/2005	3.96368348%	0.00000000%	3.96368348%
10/26/2005	0.00000000%	3.28074182%	3.28074182%
4/26/2006	5.12214505%	0.00000000%	5.12214505%
10/26/2006	0.00000000%	3.73215254%	3.73215254%
4/26/2007	5.99927620%	0.00000000%	5.99927620%
10/26/2007	0.00000000%	2.85502139%	2.85502139%
4/26/2008	6.12398577%	0.00000000%	6.12398577%
10/26/2008	0.00000000%	2.73031182%	2.73031182%
4/26/2009	7.21934294%	0.00000000%	7.21934294%
10/26/2009	0.00000000%	1.63495465%	1.63495465%
4/26/2010	7.39442531%	0.00000000%	7.39442531%
10/26/2010	0.00000000%	1.45987228%	1.45987228%
4/26/2011	7.64162165%	0.00000000%	7.64162165%
10/26/2011	0.00000000%	1.21267594%	1.21267594%
4/26/2012	7.90941769%	0.00000000%	7.90941769%
10/26/2012	0.00000000%	0.94487990%	0.94487990%
4/26/2013	8.19953007%	0.00000000%	8.19953007%
10/26/2013	0.00000000%	0.65476752%	0.65476752%
4/26/2014	8.51381848%	0.00000000%	8.51381848%
10/26/2014	0.00000000%	0.34047911%	0.34047911%
4/26/2015	8.85429759%	0.00000000%	8.85429759%
10/26/2015		0.00000000%	0.00000000%

# Schedule of Stipulated Loss Value and Termination Value

Rent Payment Date	Stipulated Loss Value or Termination Value, as a Percentage of the Purchase Price of the Item of Equipment (in Addition to Both Advance and Arrears Fixed Rent Installment for Such Item of Equipment Due on Such Date)
10/26/1995	107.61581955
4/26/1996	109.15820450
10/26/1996	108.64912852
4/26/1997	109.73469109
10/26/1997	108.81055471
4/26/1998	109.53346882
10/26/1998	108.29384822
4/26/1999	108.73813764
10/26/1999	107.25317414
4/26/2000	107.54927748
10/26/2000	105.80628426
4/26/2001	105.97641955
10/26/2001	103.94773722
4/26/2002	103.98735681
10/26/2002	101.69782144
4/26/2003	101.69782144
10/26/2003	99.22342278
4/26/2004	99.22889378
10/26/2004	96.62155601
4/26/2005	94.90235475
10/26/2005	93.82633068
4/26/2006	90.88069879
10/26/2006	89.25355607
4/26/2007	85.31936833
10/26/2007	84.42441113
4/26/2008	80.25935202
10/26/2008	79.36549336
4/26/2009	73.98400361
10/26/2009	74.00717998
4/26/2010	68.32207072
10/26/2010	68.39122178
4/26/2011	62.33420335
10/26/2011	62.52985025
4/26/2012	56.09234391
10/26/2012	56.43218028
4/26/2013	49.59018981
10/26/2013	50.09423944
4/26/2014	42.82230908
10/26/2014	43.51275831
4/26/2015	35.78381991
10/26/2015	36.00000000

Attachment B  
(to Lease Supplement No. 4)

# Schedule of Fixed Rent

Rent Installment for the Item of Equipment  
Equal to Purchase Price of the Item of Equipment  
Times the Following Fixed Rent Factor

Rent Payment Date	Advance Rent Factor	Arrears Rent Factor	Total
10/26/1995	0.00000000%		0.00000000%
4/26/1996	2.69287656%	0.00000000%	2.69287656%
10/26/1996	0.00000000%	4.55154874%	4.55154874%
4/26/1997	2.69287656%	0.00000000%	2.69287656%
10/26/1997	0.00000000%	4.55154874%	4.55154874%
4/26/1998	2.69287656%	0.00000000%	2.69287656%
10/26/1998	0.00000000%	4.55154874%	4.55154874%
4/26/1999	2.69287656%	0.00000000%	2.69287656%
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10/26/2000	0.00000000%	4.60783814%	4.60783814%
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10/26/2001	0.00000000%	4.68662794%	4.68662794%
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10/26/2002	0.00000000%	4.77172092%	4.77172092%
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10/26/2003	0.00000000%	4.86362134%	4.86362134%
4/26/2004	2.30232732%	0.00000000%	2.30232732%
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4/26/2006	5.12214505%	0.00000000%	5.12214505%
10/26/2006	0.00000000%	3.73215254%	3.73215254%
4/26/2007	5.99927620%	0.00000000%	5.99927620%
10/26/2007	0.00000000%	2.85502139%	2.85502139%
4/26/2008	6.12398577%	0.00000000%	6.12398577%
10/26/2008	0.00000000%	2.73031182%	2.73031182%
4/26/2009	7.21934294%	0.00000000%	7.21934294%
10/26/2009	0.00000000%	1.63495465%	1.63495465%
4/26/2010	7.39442531%	0.00000000%	7.39442531%
10/26/2010	0.00000000%	1.45987228%	1.45987228%
4/26/2011	7.64162165%	0.00000000%	7.64162165%
10/26/2011	0.00000000%	1.21267594%	1.21267594%
4/26/2012	7.90941769%	0.00000000%	7.90941769%
10/26/2012	0.00000000%	0.94487990%	0.94487990%
4/26/2013	8.19953007%	0.00000000%	8.19953007%
10/26/2013	0.00000000%	0.65476752%	0.65476752%
4/26/2014	8.51381848%	0.00000000%	8.51381848%
10/26/2014	0.00000000%	0.34047911%	0.34047911%
4/26/2015	8.85429759%	0.00000000%	8.85429759%
10/26/2015		0.00000000%	0.00000000%

## Schedule of Stipulated Loss Value and Termination Value

Rent Payment Date	Stipulated Loss Value or Termination Value, as a Percentage of the Purchase Price of the Item of Equipment (In Addition to Both Advance and Arrears Fixed Rent installment for Such Item of Equipment Due on Such Date)
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4/26/1996	109.15820450
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4/26/2000	107.54927748
10/26/2000	105.80628426
4/26/2001	105.97641955
10/26/2001	103.94773722
4/26/2002	103.98735681
10/26/2002	101.69782144
4/26/2003	101.69782144
10/26/2003	99.22342278
4/26/2004	99.22889378
10/26/2004	96.62155601
4/26/2005	94.90235475
10/26/2005	93.82633068
4/26/2006	90.88069879
10/26/2006	89.25355607
4/26/2007	85.31936833
10/26/2007	84.42441113
4/26/2008	80.25935202
10/26/2008	79.36549336
4/26/2009	73.98400361
10/26/2009	74.00717998
4/26/2010	68.32207072
10/26/2010	68.39122178
4/26/2011	62.33420335
10/26/2011	62.52985025
4/26/2012	56.09234391
10/26/2012	56.43218028
4/26/2013	49.59018981
10/26/2013	50.09423944
4/26/2014	42.82230908
10/26/2014	43.51275831
4/26/2015	35.78381991
10/26/2015	36.00000000